



MAAS

FY23 ANNUAL GENERAL MEETING

~1,800

team
members

41

quarries¹

17

concrete
plants

~550

assets
for hire

~8,000

residential
lots²

~\$872m

commercial
property GDV³

3

manufacturing
plants

¹ Includes both operational and non-operational quarry assets

² Includes Land Lease Communities, total lot yield indicative only and subject to development approvals

³ As at August 2023 GDV is an estimate of the value of the completed development at current prices. It is not adjusted for any increase or decrease in values over the period or discounted back to the completion / valuation date. Includes exchanged land contract

BOARD OF DIRECTORS



Wes Maas
Chief Executive Officer
(CEO) & Managing
Director



Stephen Bizzell
Independent Non-
Executive Chairman



Tanya Gale
Executive Director
Corporate
Development



David Keir
Independent Non-
Executive Director



Michael Medway
Independent Non-
Executive Director

EXECUTIVE TEAM



Craig Bellamy
Chief Financial Officer
(CFO)



Andrew Letfallah
Chief Operating Officer
(COO)



Candice O'Neill
Company Secretary &
General Counsel



Damien Porter
Director Business
Development



Christine Ashcroft
Group Health & Safety
Manager



Josh Large
Director Civil
Construction & Hire



Megan Byrne
Manager Corporate
Finance



Tim Smart
Investor Relations &
Corporate Strategy

STRONGLY POSITIONED TO DELIVER ATTRACTIVE RETURNS THROUGH THE CYCLE

INVESTMENT FRAMEWORK

Disciplined focus on return on capital employed (ROCE)

ENABLED BY STRATEGIC FUNDAMENTALS



Established and growing tangible asset base of \$1.25bn¹ in regions benefitting from multi-year tailwinds

- Direct exposure to investment and projects in the Australian Government's key Renewable Energy Zones
- Leveraged to the rise in regional infrastructure investment
- Focused on areas where competition is typically sub-scale and fragmented



Aligned founder-led team focused to be the low-cost provider in each end-market

- In-house capability across value chain delivers cost efficiencies, flexibility and superior risk management
- Owner's mindset critical element in delivering superior margin and returns compared to peers



Proven track record of organic growth and accretive M&A complemented by prudent capital allocation

- Growth strategy underpinned by robust investment criteria and a disciplined approach
- Unwavering focus on returns ensures appropriate capital management with regular portfolio appraisal

¹As at 30 June 2023

VALUES DRIVEN



TRUST

only earned through action



COMMITMENT

deliver on commitments to customers



CANDOUR

transparent conversations to get it right



TEAMWORK

focused on safety and solutions



LEADERSHIP

the courage to strive for excellence















OWNERSHIP

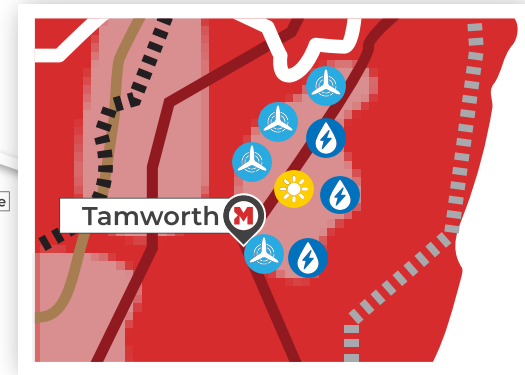
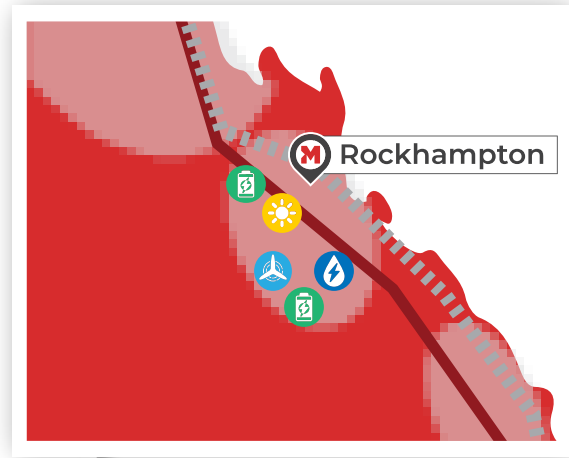
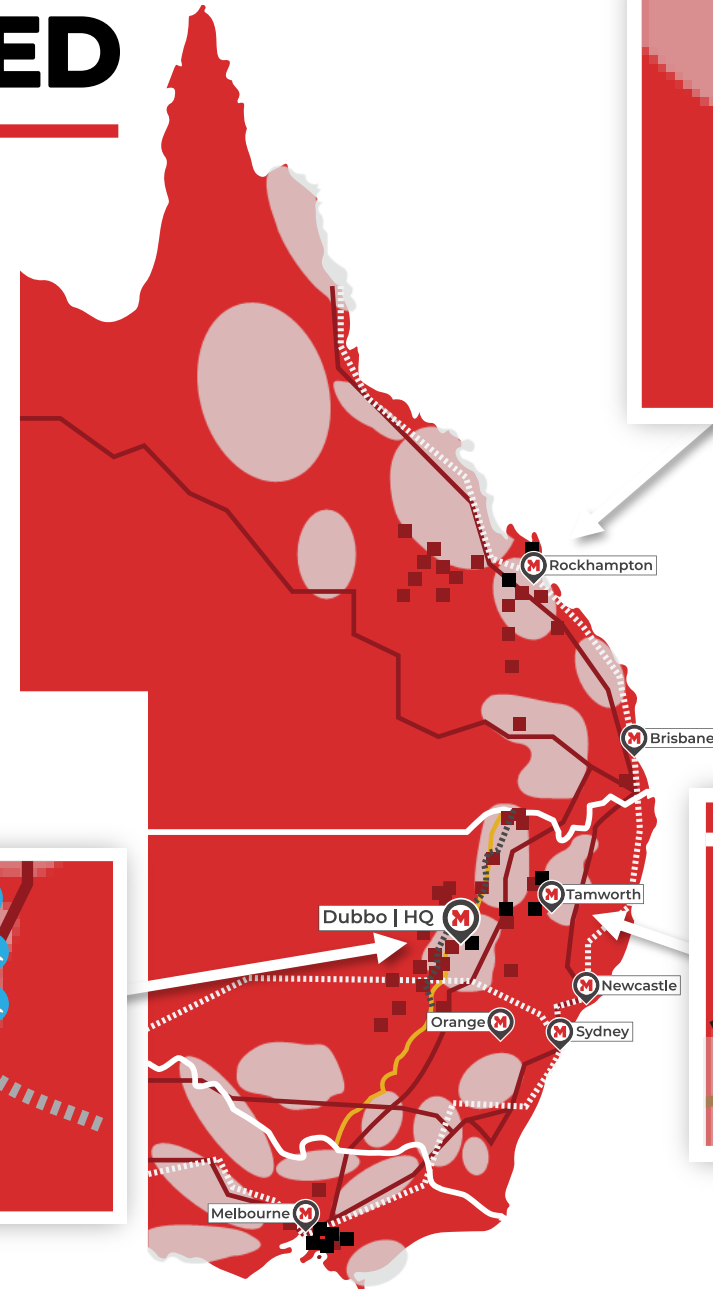
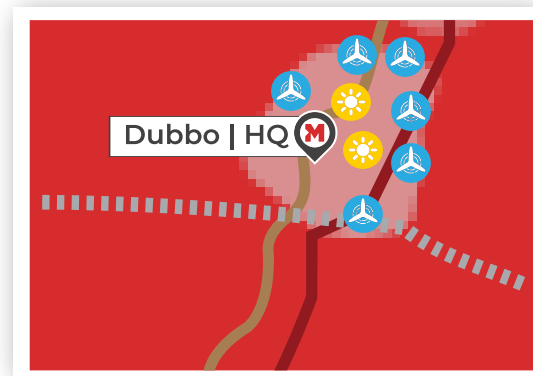
*empowered to get it right
and be accountable for the results*

STRATEGICALLY LOCATED

MAAS CONTINUES TO GROW ITS OPERATIONS AND ASSET PORTFOLIO FOCUSED ON THE EAST COAST OF AUSTRALIA.

Key

-  Maas Office / Hub
-  Quarry
-  Concrete Plant
-  Newell Highway
-  Inland Rail
-  National Highway
-  Major Railway
-  Renewable Energy Zones
-  Solar projects
-  Battery storage projects
-  Wind projects
-  Pumped hydro projects



STRATEGY UPDATE AND PRIORITIES



Return on capital discipline continues to be at the centre of all decision making.



Prudently managing costs and capex in residential to adjust to near term realities.



Focused on operational excellence, extracting synergies across the portfolio and driving organic growth.



Execution of capital recycling opportunities (\$70m proceeds in FY24) to maintain capital flexibility with gearing in the range 2-3x Proforma EBITDA.



Ongoing integration of acquired companies and identification of further efficiencies.



Broadening and deepening of internal leadership talent across the group.

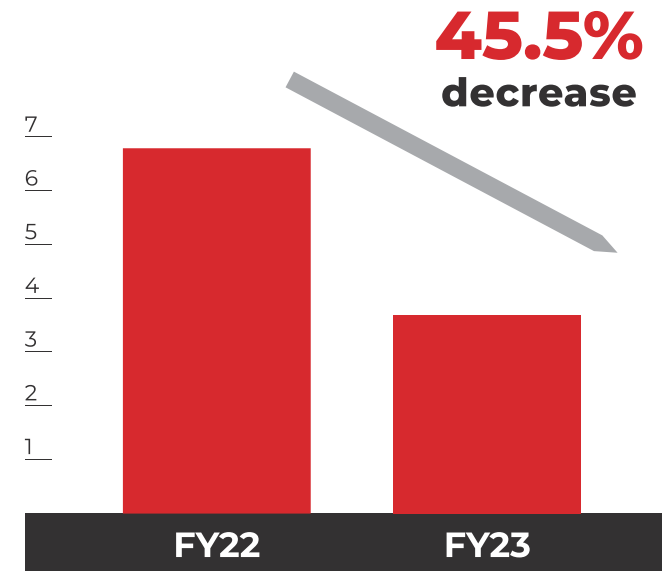


SAFETY

3.7
LTIFR
BENCHMARK

45.5%
DECREASE IN
LTIFR FROM FY22
– FY23

- Our LTIFR trend continued to decrease in FY23
- We remain focused on creating a safety culture that empowers our people to look after one another and focus on safe behaviours and mindset through our safety slogan – Think Safe, Act Safe, Look After Your Mate



Single-Day LTIFR



SUSTAINABILITY

Maas is committed to, and maturing on its journey to reduce environmental and climate related impacts

Initiatives

Sustainable Asphalt Production

- Carbonphalt Asphalt, is produced using Recovered Carbon Black extracted from recycled vehicle tyres.
- The Austek asphalt plant also uses recycled tyre derived fuel (Zeroad) as its primary fuel source (as opposed to diesel). Austek is the first plant in Australia to implement this innovation.
- The use of the recycled tyre fuel and Recovered Carbon Black reduces the embodied carbon by up to 24% compared to a standard asphalt plant.

Hybrid Hydrogen fuel replacement trial

- Working in partnership with Australian company HYDI
- The use of hydrogen as a fuel has environmental benefits related to reduced fuel usage and reduced carbon monoxide and particulate matter emissions.

Recycling in concrete production

- Returned concrete is either used to:
 - manufacture products which have uses across our construction and quarrying businesses, crushed and sold as recycled aggregate for use in road or other civil construction, or
 - reprocessed through the plant.

Outlook

The Board is currently developing a roadmap to meet future sustainability reporting requirements in accordance with the International Sustainability Standards Board first two IFRS Sustainability Standards.



PEOPLE, CULTURE & COMMUNITY

~1,800
TEAMMATES

31%
FEMALE
REPRESENTATION
IN SENIOR
EXECUTIVE

66
APPRENTICESHIP
TRADE POSITIONS

Highlights

- Ongoing commitment to 'growing our own' through supported external training and development opportunities as well as the MGH leadership development program
- In FY23, we employed 66 trade apprenticeship positions across the Group, including sponsoring 27 trainees in accredited programs
- Improving overall female (15%) and indigenous participation rates (3%). This includes improved diversity at the Board (20%) and Senior Executive levels (31%).
- Ongoing commitment to the communities we operate in and the causes our organisation cares about including Dolly's Dream, Dubbo Regional Theatre & Convention Centre, The Clontarf Foundation and various community sporting groups and clubs.

Organisations we support:



FY23 HIGHLIGHTS

RECORD RESULT – STRONG GROWTH FROM EXISTING AND NEW BUSINESSES

Proforma Revenue

\$801.0M 

Increase of 49%,
solid pipeline for FY24 and
beyond

Proforma EBITDA

\$163.1M 

Increase of 30%, high end
of Guidance Range¹

Proforma EBIT

\$120.0M 

Increase of 27%, including
strong 2H growth from
existing businesses

Cashflow Conversion²

88% 

Up from 56% (FY22) driven
by disciplined working
capital management

Tangible assets³

\$1.25bn 

Increase of 54%
Residential land bank
recognised at historical
cost (\$15k/lot)

Statutory NPAT⁴

\$65.5M 

Increase of 6%

Leverage ratio⁵

2.5X

Middle of target leverage
range, well
within covenants (3.5x),
strong asset backing

Safety – LTIFR⁶

3.7 

45.5%⁷ decrease in LTIFR.

¹ Tightened Guidance Range of EBITDA \$150m-\$165m¹ provided on 8/6/23

² % of EBITDA before fair value gains, land inventory investment and tax

³ 100% of statutory tangible assets less 25% of Austek tangible assets

⁴ NPAT attributable to owners of MGH

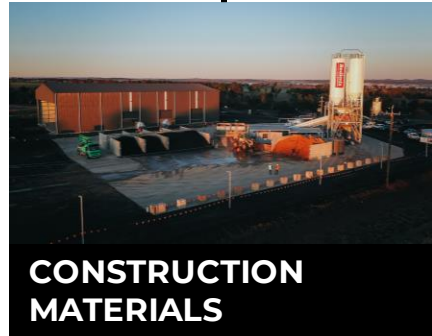
⁵ FY23 Australian borrowing group Net debt divided by FY23 Australian borrowing group EBITDA (includes add back of pre-acquisition earnings)

⁶ Lost Time Injury Frequency Rate

⁷ Based on a Single-Day LTIFR. Previously reported as a five-day LTIFR

MAAS GROUP HOLDINGS

(ASX: MGH)



CONSTRUCTION MATERIALS

- Quarries
- Concrete
- Asphalt
- Geo-Tech
- Logistics



CIVIL CONSTRUCTION & HIRE

- Equipment Hire
- Civil Construction
- Electrical Transmission and Distribution



MANUFACTURING & EQUIPMENT SALES

- Equipment sales
- Manufacturing



RESIDENTIAL REAL ESTATE

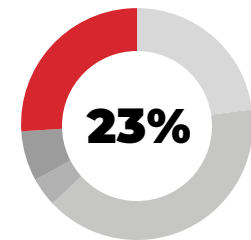
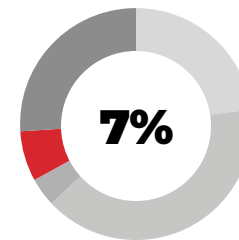
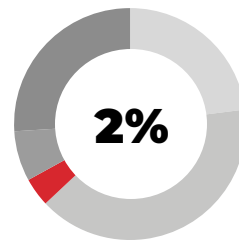
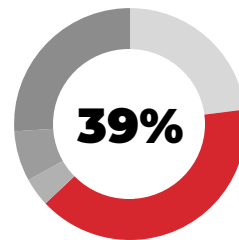
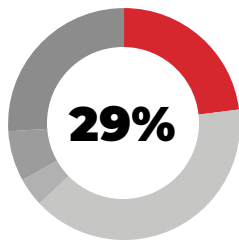
- Residential developments
- Home building
- Build-to-rent
- Land Lease Communities



COMMERCIAL REAL ESTATE

- Commercial developments
- Commercial construction
- Leasing
- Building materials

FY23 Proforma EBITDA contribution¹



FY23 return on capital²

+12%

+18%

+8%

+9%

+20%

¹ FY23 Proforma EBITDA contribution by segment as a percentage of total Group Proforma EBITDA excluding corporate and group eliminations
² Return on capital calculated as FY23 proforma EBIT divided by average of opening and closing capital employed

GUIDANCE & OUTLOOK

GUIDANCE

Guidance for FY24 is for Proforma EBITDA in the range of **\$190m - \$210m**.

Factors considered include:

- Continued strong demand across the Civil Construction & Hire and Construction Materials businesses underpinned by major infrastructure and renewable energy projects.
- Normalised weather outlook allowing operations to return to average historical utilisation levels.
- Capital recycling program on track to realise \$70m proceeds.
- Expectation that external land lot settlements will remain consistent with FY23 in the residential real estate segment.

TRADING CONDITIONS UPDATE

- Momentum remains solid in the Construction Materials and Civil Construction & Hire businesses and this performance has been maintained in the first quarter of FY24.
- Major infrastructure and renewable energy projects continue to drive strong demand for our services through FY24 and beyond.
- Price discipline remains a focus, sustaining product margins.
- Our Residential Real Estate segment has seen an uplift in enquiry following recent pauses in interest rate rises but subdued consumer confidence is expected to continue through FY24.
- Our Commercial Real Estate asset recycling program is well underway with three properties sold and others at various stages of the sale process.



GROWTH INITIATIVES



CONSTRUCTION MATERIALS

- Continue to consolidate and drive the “lean” continuous improvement programme across our portfolio
- Leverage the hub and spoke model to manage effectively and efficiently
- Leverage our quarries and mobile concrete capability to supply concrete products to the major renewable energy and infrastructure projects



CIVIL CONSTRUCTION & HIRE

- Growth continues to be supported by contract wins and demand from major infrastructure and renewable energy projects
- Continued focus on consolidation of existing businesses including integration of GARDE and JLE



RESIDENTIAL REAL ESTATE

- Pipeline in excess of 8,000 lots expected to provide over a decade of residential land sales
- Diversified markets and products appeal to many demographics and price points
- Planning for Land Lease Communities well underway



COMMERCIAL REAL ESTATE

- Recycling of capital, driven by return on capital considerations
- Significant pipeline of Commercial and Industrial developments
- Commercial construction maintains strong pipeline of work as well as inhouse construction capability options



MANUFACTURING & EQUIPMENT SALES

- Increase Toll Manufacturing
- Increase manufacturing capacity substantially without further capital investment
- Deploy distributors in key target global markets for Jacon and Comet
- Additional revenue streams by providing parts and services to the growing active fleet

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Q&A

